

Self-Storage Firm SmartStop Asset Management Expands Into Student Housing

Via [Google Alert - Strategic Storage Trust II, Inc.](#)

SmartStop Asset Management LLC, a diversified real estate company that manages 89 self-storage facilities in Canada and the United States, is expanding its commercial portfolio by moving into the student-housing sector. SmartStop recently facilitated the \$70 million acquisition of The Summit, a student-housing community adjacent to the University of Nevada campus in Reno, Nev., on behalf of an affiliate company, according to a press release.

"We are pleased to have acquired our first student-housing property, with the goal of expanding our commercial real estate portfolio to include not only high-quality self-storage assets, but also student- and senior-housing investment opportunities," said H. Michael Schwartz, chairman and CEO of SmartStop.

The Reno property at 2780 Enterprise Road is one block from the university. Built on 8.95 acres, it comprises 237,547 rentable square feet in 186 housing units. The units are fully furnished. The complex offers amenities such as a two-story clubhouse, fitness center, game lounge and private study rooms. It is Silver-Certified through the Leadership in Energy and Environmental Design program of the U.S. Green Building Council, the release stated.

"The state-of-the-art architectural design offer students a sense of community and connectedness that will make this property attractive to student/residents for many years to come," said John Strockis, senior vice president of acquisitions for SmartStop. "In addition, this newly constructed property is currently benefiting from the strong economic expansion in greater Reno."

SmartStop is also the sponsor of Strategic Storage Growth Trust Inc., a public, non-traded REIT focused on self-storage acquisition and development, and Strategic Storage Trust II Inc., a public non-traded REIT that focuses on stabilized self-storage properties.

This file was saved from [Inoreader](#)